



Circular Letter

California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: March 3, 2006

Reference No.:

Circular Letter No.: 310-014-06

Distribution: I, IIA, IV, V, VI, X, XII

Special:

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in March. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, March 13, 2006, 8:30 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16) and Chief Investment Officer recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

Investment Committee

Date and Time: Monday, March 13, 2006, 9:00 a.m. or upon adjournment of the preceding Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recessing of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and litigation matters pursuant to Government Code section 11126(e)(2).

A closed session will also be held at noon or upon adjournment or recessing of the open session to consider an investment matter pursuant to Government Code section 11126(c)(16).

Ad Hoc Board Governance

Date and Time: Monday, March 13, 2006, 11:00 a.m. or upon adjournment or recessing of the Investment Committee meeting, whichever is later
Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, March 14, 2006, 9:00 a.m.
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, March 14, 2006, 9:30 a.m. or upon adjournment or recessing of the Benefits and Program Administration Committee meeting, whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street North, Sacramento, CA
A closed session will be held upon adjournment or recessing of the open session to discuss 2007 health plan contract negotiations pursuant to Government Code section 11126(c)(17) and 2006-2007 Long-Term Care rates and competitive strategy pursuant to Government Code section 11126(h).

Finance Committee

Date and Time: Tuesday, March 14, 2006, 11:00 a.m. or upon adjournment or recessing of the Health Benefits Committee meeting, whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, March 15, 2006, 8:00 a.m.
Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA
The Board will meet in closed session to discuss personnel and Chief Investment Officer Recruitment issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, March 15, 2006, 9:00 a.m. or upon adjournment of the closed session of the Board of Administration, which is scheduled to commence at 8:00 a.m., whichever is later
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, March 15, 2006, 10:00 a.m. or upon adjournment of the Board of Administration meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board members will attend Diversity Training.

Board of Administration

Date and Time: Wednesday, March 15, 2006, 11:00 a.m. or upon adjournment of the Board of Administration meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board members will attend an information session on the upcoming Federal Workshop.

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meetings may be directed to Lanette Hunt at 916/795-3829.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call 916/795-3065 (voice or TTY).

FRED BUENROSTRO
Chief Executive Officer

Attachments

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

March 13, 2006

PLACE:

**Lincoln Plaza North
Auditorium
400 Q Street
Sacramento, California**

TIME:

CLOSED SESSION

8:30 a.m.

**CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET
AND PERSONNEL ISSUES**
(Government Code sections 11126(a)(1) and (c)(16))

**CHIEF INVESTMENT OFFICER RECRUITMENT SUBCOMMITTEE
REPORT (Government Code sections 11126(a)(1) and (g)(1))**

Action

- Selection of Finalists for Board Interview

Action

- Finalist Interview Process

OPEN SESSION

9:00 a.m. or upon adjournment or recessing of Closed Session

CLOSED SESSION

12:00 Noon or upon adjournment or recessing of Open Session
Real Estate Investments – Consultant Briefing on Real Estate Program
Pension Consulting Alliance
(Government Code section 11126(c)(16))

CLOSED SESSION

Upon adjournment or recessing of Open Session
(Government Code sections 11126(c)(16) and 11126(e)(2))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur

Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

March 13, 2006

OPEN SESSION

- | | | |
|-------------|-----|--|
| | 1. | CALL TO ORDER AND ROLL CALL |
| Action | 2. | Approval of the February 14, 2006 Open Session Minutes |
| Action | 3. | Election of Chair and Vice Chair |
| Information | 4. | CalPERS Total Fund Quarterly Report |
| | 5. | Asset Allocation |
| Information | a. | Investments in Commodity Futures |
| Information | 6. | Real Estate |
| | 7. | Alternative Investment Management (AIM) Program |
| Information | a. | Strategic Review Implementation Update |
| | 8. | Global Equity |
| Information | a. | Permissible Equity Market Investment Analysis Update, including ADRs and GDRs Analysis |
| Information | b. | Review of Internal Relational Program |
| Action | c. | Corporate Governance Core Principles and Guidelines Revisions |
| | d. | Corporate Governance Internal Staff Working Group Update |
| Information | 1) | SEC Rule on Executive Compensation |
| Information | 2) | March 2006 Council of Institutional Investors Meeting Agenda |
| Information | e. | Corporate Governance Environmental Strategic Plan Update |
| | 9. | Global Fixed Income |
| Information | a. | Currency Strategic Plan |
| Action | b. | Member Home Loan Program Manager Annual Review |
| | 10. | Legislation |
| Action | a. | SB 1207 (Alarcon) – Majority Vote in Uncontested Corporate Elections |

- | | |
|-------------|--|
| Consent | 11. Policy Subcommittee Report |
| | a. Equity Policy – Revision of Domestic Enhanced Index – Internally Managed |
| | b. Miscellaneous Policies – Adoption of Glossary Terms – Credit Accommodation and Credit Enhancement |
| Consent | 12. Chief Investment Officer's/Assistant Executive Officer's Report |
| Action | a. Consolidated Investment Activity Report |
| | b. Consideration of UNEP Principles for Responsible Investment |
| Information | 13. Draft Agenda for April 17, 2006 |
| | 14. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

March 13, 2006

CLOSED SESSION	Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16)) (Government Code section 11126(e)(2) [Item 6e and 7a only])
	1. CALL TO ORDER AND ROLL CALL
Action	2. Approval of the February 14, 2006 Closed Session Minutes
Action	3. Asset Allocation Update
Information	4. Alternative Investment Management (AIM) Program
Information	5. Global Fixed Income a. External Manager Update
Action	6. Global Equity a. Corporate Governance External Manager
Information	b. Corporate Governance Environmental Strategic Plan Update
Information	c. Corporate Governance Internal Staff Working Group Update
Information	d. External Manager Update
Action	e. <i>In Re Qwest Communications</i> , No. 01-CV-1451-REB (U.S. District Court of Colorado) and potential litigation – Qwest
Information	7. Real Estate a. R Street Subcommittee Report – Potential Litigation and Settlement – Headquarters Building
Information	b. Purchase of International REITs
Action	c. CIM Real Estate Fund III
Information	d. Portfolio Acquisitions
Information	8. Chief Investment Officer's/Assistant Executive Officer's Report a. Status of Action Items Not Yet Reported
Consent	9. Activity Reports a. Alternative Investment Management Program
	b. Risk Managed Absolute Return Strategies Program
	c. Public Markets

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

AD HOC BOARD GOVERNANCE COMMITTEE

March 13, 2006

**11:00 a.m. or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert Carlson
Priya Mathur
Kurato Shimada
Chuck Valdes

AGENDA

- | | | |
|---------|----|---|
| | 1. | Call To Order And Roll Call |
| Action | 2. | Approval of the February 14, 2006 Ad Hoc Board Governance Committee Meeting Minutes |
| Action | 3. | Board Travel Policy |
| Action: | 4. | Employer Reimbursement Policy |
| Action | 5. | Future Committee Meeting Dates / Draft Agenda |
| | 6. | Public Comment |

Note: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

March 14, 2006

9:00 a.m.

Lincoln Plaza North
400 Q Street - Auditorium
Sacramento, California

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
Robert F. Carlson
George Diehr
Priya Mathur
Michael Navarro
Tony Oliveira
Maeley L. Tom
Steve Westly

AGENDA

- | | | |
|---------------------------|----|--|
| | 1. | CALL TO ORDER AND ROLL CALL |
| | 2. | APPROVAL OF THE FEBRUARY 15, 2006 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE (BPAC) MEETING MINUTES |
| | 3. | ELECTIONS OF COMMITTEE CHAIR AND VICE CHAIR OF THE BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE |
| Action/Ken Nitschke | 4. | PUBLIC HEARING AND ADOPTION OF PROPOSED REGULATIONS – SERVICE CREDIT INSTALLMENT PAYMENT INTEREST |
| Information/Ron Seeling | 5. | CHIEF ACTUARY REPORT |
| Information/Kathie Vaughn | 6. | ASSISTANT EXECUTIVE OFFICER REPORT |
| Information/Kathie Vaughn | 7. | DRAFT AGENDA FOR APRIL 18, 2006 BPAC MEETING |
| | 8. | PUBLIC COMMENT |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
HEALTH BENEFITS COMMITTEE**

March 14, 2006

**Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA**

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Philip Angelides
Marjorie Berte
Rob Feckner
Michael Navarro
Tony Oliveira
Charles Valdes
Steve Westly

**TIME: 9:30 a.m., or Upon Adjournment or Recess of the Benefits
and Program Administration Committee Meeting,
Whichever is Later**

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS 2007 HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17)) and 2006-2007 LONG-TERM CARE RATES
AND COMPETITIVE STRATEGY (Government Code section
11126(h))**

AGENDA

1. CALL TO ORDER AND ROLL CALL
 2. ANNOUNCEMENT OF CLOSED SESSION TO DISCUSS
2007 HEALTH PLAN CONTRACT NEGOTIATIONS AND
2006-2007 LONG TERM CARE RATES AND COMPETITIVE
STRATEGY
 3. APPROVAL OF FEBRUARY 15, 2006, HEALTH BENEFITS
COMMITTEE MEETING MINUTES
 4. ELECTIONS OF HEALTH BENEFITS COMMITTEE CHAIR
AND VICE CHAIR
 5. PARTNERSHIP FOR CHANGE UPDATE
- Action
- Information/Loren Suter

Action/Richard Krolak	6.	LONG-TERM CARE PROGRAM: ADOPTION OF ANNUAL VALUATION
Information/Richard Krolak	7.	LONG-TERM CARE PROGRAM: SECOND READING – PROGRAM RECOMMENDATIONS
Information/Sandra Felderstein	8.	MEDICARE PART D OPTIONS FOR 2007
Action/Richard Krolak	9.	STAFF RECOMMENDATION: AWARD OF CONTRACT NO. 2005-3724, HEALTH ACTUARIAL AND BENEFITS CONSULTANT SERVICES POOL
Information/Terri Westbrook	10.	ASSISTANT EXECUTIVE OFFICER REPORT
Information	11.	PROPOSED AGENDA FOR APRIL 18, 2006, HEALTH BENEFITS COMMITTEE MEETING
Information	12.	PUBLIC COMMENT

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

Tuesday, March 14, 2006

**11:00 a.m. or upon adjournment or recess of the
Health Benefits Committee, whichever is later**

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA 95814

COMMITTEE MEMBERS

Robert F. Carlson, Chair
Steve Westly, Vice Chair
Philip Angelides
Marjorie Berte
Tony Oliveira
Kurato Shimada
Charles Valdes

AGENDA

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF FEBRUARY 9, 2006 MEETING MINUTES
3. ELECTION OF THE FINANCE COMMITTEE CHAIR
AND VICE CHAIR

AUDITS

INFORMATION
Larry Jensen

4. CHIEF AUDITOR'S REPORT

INFORMATION
Larry Jensen

5. OFFICE OF AUDIT SERVICES QUARTERLY
STATUS REPORT

ACTION
Larry Jensen

6. REQUEST FOR PROPOSAL (RFP) FOR FINANCIAL
STATEMENT AUDITOR

COMPLIANCE

INFORMATION
Sherry Johnstone

7. COMPLIANCE OFFICE REPORT

INFORMATION TECHNOLOGY SERVICES

INFORMATION
Gene Reich

8. INFORMATION TECHNOLOGY SERVICES STATUS REPORT

BUDGETS

ACTION
Lyn Vice

9. FISCAL YEAR 2006-07 BUDGET PROPOSALS (FIRST READING)

INFORMATION
Lyn Vice

10. CURRENT BUDGET ISSUES

INFORMATION
Alan Lum

11. ACCOUNTING ACTION PLAN 2006

ADMINISTRATIVE SERVICES

INFORMATION
Curtis Howard

12. ASSISTANT EXECUTIVE OFFICER REPORT

INFORMATION
Curtis Howard

13. PROPOSED APRIL 2006 AGENDA

14. PUBLIC COMMENT

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

MARCH 15, 2006

LINCOLN PLAZA NORTH
400 Q STREET, AUDITORIUM
SACRAMENTO, CA

AGENDA

CLOSED SESSION 8:00 A.M. (Gov. Code secs. 11126(a)(1) and (g)(1)) Action Action	CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE AND PERSONNEL ISSUES CHIEF INVESTMENT OFFICER RECRUITMENT CLOSED SESSION REPORT (Government Code sections 11126(a)(1) and (g)(1)) <ul style="list-style-type: none">• Selection of Finalists for Board Interview• Finalist Interview Process
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OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER
IS LATER

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ANNOUNCEMENT OF CLOSED SESSION
4. APPROVAL OF THE FEBRUARY 16, 2006 MEETING MINUTES

INVESTMENTS

Ms. Stausboll	5. CHIEF INVESTMENT OFFICER'S/ASSISTANT EXECUTIVE OFFICER'S REPORT
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COMMITTEE REPORTS (ANY AGENDA ITEM FROM A
PROPERLY NOTICED COMMITTEE MEETING HELD
PRIOR TO THIS MEETING MAY BE REPORTED ON OR
PRESENTED TO THE BOARD FOR ITS
CONSIDERATION.)

- | | |
|-------------|--|
| Mr. Valdes | 6. INVESTMENT COMMITTEE (ORAL) |
| Mr. Shimada | 7. BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE |

(ORAL)

- | | | |
|-------------|-----|---|
| Mr. Diehr | 8. | HEALTH BENEFITS COMMITTEE (ORAL) |
| Mr. Carlson | 9. | FINANCE COMMITTEE (ORAL) |
| Ms. Mathur | 10. | PERFORMANCE AND COMPENSATION COMMITTEE (ORAL) |
| Mr. Feckner | 11. | AD HOC BOARD GOVERNANCE COMMITTEE (ORAL) |

GENERAL

- | | | |
|----------------|-----|---|
| Mr. Buenrostro | 12. | BOARD MEETING CALENDAR |
| Mr. Buenrostro | 13. | CHIEF EXECUTIVE OFFICER'S REPORT (ORAL) |

GOVERNMENTAL AFFAIRS

- | | | |
|--------------------------------|-----|---|
| Ms. Hammond | 14. | BOARD'S STATE LEGISLATIVE PROGRAM/BOARD'S POSITION ON STATE LEGISLATION |
| Ms. Hammond | 15. | BOARD'S FEDERAL LEGISLATIVE PROGRAM/BOARD'S POSITION ON FEDERAL LEGISLATION |
| Action Information Information | | A. H.R. 4291 (BARNEY) |
| | | B. FEDERAL ISSUES UPDATE (ORAL) |
| | | C. FEDERAL REPORT |

LEGAL

- | | | |
|-----------|-----|---|
| Mr. Mixon | 16. | PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES
A. MARY R. CULVER |
| Mr. Mixon | 17. | GENERAL COUNSEL'S REPORT
A. MONTHLY NEW CASE REPORTS
B. ASSIGNMENT MATRIX |

OTHER

- | | | |
|----------------|-----|---|
| Mr. Feckner | 18. | BOARD TRAVEL APPROVALS |
| Mr. Buenrostro | 19. | DRAFT AGENDA FOR APRIL 19, 2006 MEETING |
| | 20. | NEW BUSINESS AGENDA SETTING |
| | 21. | PUBLIC COMMENT |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: February 27, 2006
Reference No.:
Circular Letter No.: 310-013-06
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION'S
COMMITTEES

Chief Investment Officer Recruitment Subcommittee

Date and Time: Thursday, March 9, 2006, 8:00 a.m.

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss Chief Investment Officer recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

R Street Subcommittee

Date and Time: Friday, March 10, 2006, 8:00 a.m.

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss potential litigation pursuant to Government Code sections 11126 (c)(16) and (e)(2).

Chief Investment Officer Recruitment Subcommittee

Date and Time: Friday, March 10, 2006, 8:30 a.m. or upon adjournment of the preceding R Street Subcommittee, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss Chief Investment Officer recruitment pursuant to Government Code sections 11126(a)(1) and (g)(1).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meetings may be directed to Lanette Hunt at 916/795-3829.

FRED BUENROSTRO
Chief Executive Officer

Attachments

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**CHIEF INVESTMENT OFFICER RECRUITMENT SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

**MARCH 9, 2006
8:00 A.M.**

**LINCOLN PLAZA NORTH
400 Q STREET
ROOM 1140
SACRAMENTO, CALIFORNIA**

SUBCOMMITTEE MEMBERS

**Charles Valdes, Chair
Robert Carlson, Vice Chair
Rob Feckner
Priya Mathur
Michael Navarro**

AGENDA

OPEN SESSION

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE FEBRUARY 22, 2006 CHIEF INVESTMENT OFFICER RECRUITMENT SUBCOMMITTEE MINUTES (OPEN SESSION)

CLOSED SESSION

(Gov. Code Sections
11126(a)(1) and (g)(1))

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE FEBRUARY 22, 2006 CHIEF INVESTMENT OFFICER RECRUITMENT SUBCOMMITTEE MINUTES (CLOSED SESSION)

Action/Chris O'Brien

3. FIRST ROUND INTERVIEWS OF CANDIDATES FOR THE POSITION OF CHIEF INVESTMENT OFFICER

Meeting materials will be handed out at the meeting.

NOTE: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**R STREET SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

MARCH 10, 2006

8:00 A.M.

**LINCOLN PLAZA NORTH
400 Q STREET
ROOM 1140
SACRAMENTO, CALIFORNIA**

COMMITTEE MEMBERS

**Charles Valdes, Chair
Robert F. Carlson
Priya Mathur
Tony Oliveira
Kurato Shimada**

**CLOSED SESSION
(Government Code Sections
11126(c)(16) and
11126(e)(2) (Item 4 Only))**

CLOSED SESSION

- | | | |
|-------------|----|---|
| | 1. | CALL TO ORDER AND ROLL CALL |
| ACTION | 2. | Approval of the December 9, 2005 R Street Subcommittee Closed Session Meeting Minutes |
| INFORMATION | 3. | Update on R Street Residential Development |
| INFORMATION | 4. | Potential Litigation and Settlement – Headquarters Building |

NOTE: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this committee may be brought to the Investment Committee at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**CHIEF INVESTMENT OFFICER RECRUITMENT SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

**MARCH 10, 2006
8:30 A.M. OR UPON ADJOURNMENT OF THE
R STREET SUBCOMMITTEE, WHICHEVER IS LATER**

**LINCOLN PLAZA NORTH
400 Q STREET
ROOM 1140
SACRAMENTO, CALIFORNIA**

SUBCOMMITTEE MEMBERS

**Charles Valdes, Chair
Robert Carlson, Vice Chair
Rob Feckner
Priya Mathur
Michael Navarro**

AGENDA

CLOSED SESSION

(Gov. Code Sections
11126(a)(1) and (g)(1))

- | | | |
|---------------------------|----|---|
| | 1. | CALL TO ORDER AND ROLL CALL |
| Action/Chris O'Brien | 2. | FIRST ROUND INTERVIEWS OF CANDIDATES
FOR THE POSITION OF CHIEF INVESTMENT
OFFICER (CONTINUED) |
| Action/Chris O'Brien | 3. | SELECTION OF FINALIST CANDIDATES FOR
INTERVIEW BEFORE THE FULL BOARD |
| Information/Chris O'Brien | 4. | PROCESS FOR FINALIST INTERVIEWS |

NOTE: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting.